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uneconomic restrictive statutes; the Hepburn act is a particularly vicious piece of regulation. Rebating should be encouraged and systematized, a Rebate Court being established to grant rebates to those that deserve them. The book is a reprint of a lecture delivered before certain college assemblies in 1914.

E. R. D.

*McGraw electric railway list.* (New York: McGraw-Hill. 1917. Pp. 273.)

*The shipper's economist; a dictionary of parcel post and express information.* (Chicago: Meehan Traffic Service. 1917. Pp. 791.)

*The traffic library. Interstate commerce law. Parts 2-3. Act to regulate commerce, administrative interpretation.* (Chicago: Am. Commerce Assoc. 1917. Pp. xiv, 462.)

### Trade, Commerce, and Commercial Crises

*The Wool Industry. Commercial Problems of the American Woolen and Worsted Manufacture.* By PAUL T. CHERINGTON. (Chicago: A. W. Shaw Company. 1916. Pp. xvi, 261. \$2.50.)

Marketing methods and the various problems connected therewith present a field of industrial activity which the economist in the past has very largely ignored. It is only in very recent years that attention has begun to be directed toward these more essentially commercial lines of economic activity, and the initiative in this seems to have come from the effort to introduce more scientific methods into business. That this field of study promises to be a fruitful one for both the economist and the man of business is amply demonstrated by the present volume, the first in a new series devoted to this field and entitled *American Industries and their Commercial Problems*.

The purpose of this volume, therefore, "is to present the results of an examination of the industries producing woolen and worsted fabrics approached from the side of their buying and selling problems," and it is written in the belief that the characteristics of these industries "are determined, not so much by problems of raw material supply, or of cloth-production, as by the problems involved in marketing the finished fabrics."

The first five chapters, furnishing a general background, describe the main features of the wool, worsted and woolen industries, the domestic and foreign sources of the raw wool supply and the work of the raw wool merchant. The remaining eleven chapters deal chiefly with a description of the methods used in market-

ing fabrics, a discussion of the problems arising therein and their reaction upon mill organization. The topics covered include the interaction between mill organization and selling problems, the selling of domestic and foreign goods, the jobbing trade, style-making and its influence upon marketing and mill problems, and the effects of the growth of the ready-to-wear clothing industry and the department store.

The volume is full of suggestions and conclusions only a few of which can be mentioned or commented upon. The growth of the output of worsteds as compared with woolens is due, it is said, to the change in the demand for fabrics, and the increased supply of the wool suited for worsteds is, therefore, the result rather than the cause of this development. The reviewer would question whether the problem is quite so simple. Is not a more searching analysis of the causes determining demand necessary? Surely the effective demand for most commodities is in a measure influenced by the conditions affecting their cost. Might it not be found that the wool suited for worsteds, since it is more generally grown on sheep better fitted for lamb and mutton, could be obtained more cheaply than the wool best suited for woolens, that being obtained from sheep less desirable as meat so that a relatively larger portion of the cost of raising the sheep has to be borne by the fleece? Is it not likely, then, that the producers who suggest the styles and the consumers who fix them have taken this fact into consideration, so that in the last analysis the greater supply of worsted wools following the increased emphasis upon mutton sheep may have been a factor in the increased popularity of worsteds? The question is not easy to answer for the problem is an intricate one, but the psychology of style involves important issues, not only for the business man, but for social welfare.

The author's query as to whether the sheep industry may be revived in the United States under more intensive agriculture seems likely to be answered in the negative, unless the artificial stimulus of the tariff is used. The products of the sheep have less need of being near the market than many other agricultural products competing for the land; and, so long as an increased supply of wool can be obtained from less developed countries, nearer land, where suitable, will be used for other purposes. Certainly this is indicated by the steady decline in sheep typical of most European nations.

The various attempts to eliminate the wool merchant are in-

terestingly described, and the conclusion that at present, even with better methods of packing and sorting wool by the growers, his place is secure seems well fortified.

In the case of fabrics it is pointed out that the big problem of the mill engaged in the manufacture of staple products is to reduce mill costs, chiefly through large-scale production, hence the bigger mills and greater integration in such lines of manufacturing; while in the case of novelties speed in selling to reduce the risk costs is the big problem. Also, it is stated that the relatively greater amount of mill costs in the case of staples makes competition with imported goods more difficult in this class of goods, since it is the mill costs that are commonly lower abroad; and the author's point that tariff duties should take such variations in the marketing conditions of different classes of goods into account deserves great emphasis.

Among the most illuminating chapters of the book are those describing style-making and the effects of the growth of the ready-to-wear clothing industry and big retailers, especially department stores, on the problems of mill production and marketing. These developments have led to a wider and more rapid spread of style influences and have involved important changes in selling methods because of: (1) the concentration of sales and increased contract business; (2) the exaggeration of the style hazard and loss of the dumping market in remoter districts formerly available for the sale of out-of-style goods; and (3) a decreased interval between order and delivery, intensifying the peak-of-the-load in mill output and increasing the repudiation of orders.

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NEW BOOKS

BENN, J. P. *The trade of tomorrow*. (London: Jarrold. 1917. Pp. 232. 2s. 6d.)

CRAMMOND, E. *The British shipping industry*. (London: Constable; New York: Dutton. 1917. Pp. 67.)

Chapter headings relate to British shipping before the war, during the war, and its future. The writer lays stress on the modifications of pre-war relations of the state with the shipping industry. He believes that it will be necessary for the state to continue and possibly to carry further its present control of British imports and exports, which will involve a continued participation in the direction of shipping.